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GETTING ON IN JOURNALISM.

ADDRESS

OF

FRANK A. MUNSEY,

AT THE ANNUAL MEETING OF THE PRESS ASSOCIATION
OF CANADA.

AT OTTAWA, MARCH 10, 1898.

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Mr. President and Gentlemen :

A FEW generations back the American, and especially the New Englander, was dominated by two great, overshadowing purposes in life—getting on in the world, and getting into Heaven. Everything centered in these two ideas. They were so great, so broad, so far reaching, that they were his very life. They were the first thoughts that confronted him on waking in the morning, and the last thoughts in his mind before falling asleep at night. No sacrifice, no deprivation, no hardship, was too great if it would help him to get on in the world; few sacrifices were too great if they would insure his getting into Heaven. They were serious problems, and he faced them as a strong, brave man faces serious problems. He had no time for amusement; his nature did not require it. His pleasure—and perhaps it was as satisfying to his temperament as the pleasure we get from life today—was found in constantly lifting himself by his own innate energy to a higher level. In the language attributed to an eminent statesman, this

serious, sturdy old American "seen his duty and he done it."

A desire for strict accuracy in this definition compels me to emphasize the order in which I place these two great life purposes. Getting on in the world, it will be observed, is first.

Today our views of life are not quite like those of the early American. We are dominated by a wider range of purposes, chief among which are getting on in the world, getting a good time out of the world, and some way, somehow, getting into Heaven. We are quite as keen in the matter of getting on in the world as were our ancestors. I assume, too, that this purpose is equally strong with the people of Canada—with the journalists of Canada in particular. And it is on the problem of getting on in journalism that I have jotted down a few random thoughts. I could hardly discuss seriously the problem of getting into Heaven.

My own theory of getting on in journalism is a very simple one. In a word, it is to give a bigger value for a given sum of money than can be had for a like sum of money in any other publication anywhere. This theory is not one that would make all of you gentlemen rich, and for the reason that many of you, I assume, are to a greater or

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less degree competitors. But this theory followed out to a fine conclusion would make some of you rich beyond all question. Any policy that will materially help one journal is pretty apt to do so at the cost of a competing journal.

The publishing business as a whole is not taken seriously in the sense, for instance, that railroading is. No man ever expects to get his original investment out of a railroad. He couldn't do it if he tried to. The money that goes into building the road bed has gone beyond recovery. The railroad builder knows this, and still he goes on with his work. He goes on with it because he has faith in the enterprise. It is something to last throughout time—to be a permanent, substantial, dividend paying investment. He does not put out his capital with a string attached to it with which to draw it back. He knows that it will never come back, and yet he has the faith to invest it, to plant it, bury it.

The newspaper man, on the other hand, rarely sends out a dollar without a string attached to it. He is unwilling to invest anything until he has figured out pretty clearly just how he can get back the original dollar, and with it a profit. He hasn't the faith to bury it as the railroad man buries it. If he had he would reason precisely as

the railroad man reasons, and would build precisely as the railroad man builds.

Most men, it seems to me, are too much afraid of making mistakes. I like men who make mistakes, who have the dash, the energy, the warm blood in their veins, to make mistakes. Everything in life is more or less of a gamble. Timidity never accomplished anything in this world. Faith is the mainspring of enterprise. Mistakes make the game interesting. They lift it above the dead level, stimulate imagination, and keep hope young.

More good thoughts have perished than have ever seen the light of day. It is the easiest thing in the world to reason the merit all out of a new idea. The man who "gets there" is the man who has the courage to make the plunge when the thought is fresh in his mind—to strike while the iron is hot. Ideas, like time and tide, wait for nobody. They must be taken at the flood. The man who attempts to argue all the way to the finish is lost. Difficulties are at their worst in the perspective. The plunge is the vital thing—the beginning, the life. Faith and experience will take care of the rest. The world's real benefactors are its brave men, the men who have the soul to do and to dare, to risk everything, fortune, reputation, and life itself.

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I don't believe at all in the sure thing theory ; I don't believe at all in the theory of getting something for nothing. The man who seeks big rewards should take big chances, should give up an ample equivalent in brain force, thought, energy, money, for everything he gets. The man who rises above the surface makes no end of mistakes ; the drone, alone, makes no mistakes.

One of the worst mistakes the world makes is its horror of making mistakes. This very thing is one of the greatest possible menaces to intelligent, conscientious legislation. The legislator is so trammled by the feeling that he must never make a mistake, that he must always be consistent, that a large percentage of his value to the state is lost. The straitjacket of public opinion, narrow, unwise, intolerant public opinion, that does not allow its representatives the freedom of the man of affairs, blocks the wheels of progressive, businesslike legislation. The lawyer and the doctor and the business man make mistakes. Why, then, shouldn't the legislator make mistakes? Why shouldn't he vote tomorrow to repeal the act for which he votes today, if tomorrow brings him additional light upon the subject, if tomorrow's experience demon-

strates to him that his reasoning of today was wrong? Imagination does not carry with unerring accuracy. Experience alone determines whether a thing is right or not.

There are certain eternal principles that enter into the wise conduct of business—certain lines that must win out. Get your business on these lines and hold strictly to them regardless of what this one or that one may say, regardless of what is or what has been, and hold to them with the faith and the grasp that know no weakening, and you will win out.

To sit in your office and resolve to give a bigger, better publication for a given sum of money than your competitor gives is easy. To put this resolution into practice, and still win out, is the rub. It can be done in only one way, and that is by a broad, aggressive, generous policy—a policy that looks wholly to the future and knows no present. The best equipment will break the heart of any competitor. It sets a pace that he cannot follow. Make your equipment as perfect a machine as money and brains and experience can make. By equipment I mean not only your printing plant, but your entire organization—editorial, counting room, circulation, advertising—one great big modern engine, all parts of which work in

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perfect harmony. With such an equipment you can issue at a profit a brighter, bigger, abler journal than it is possible for your competitor, with an inferior equipment, to issue and live.

The people have a keen sense of comparative values. They can be deceived for a time, but not all the time. The publication that gives them what they want, and gives it to them in largest measure for a given sum of money, will have their support. It may not come in a day, or a month, or a year, but it will come in the end to an absolute certainty.

It is every man's duty to his family and to himself to buy where he can buy the lowest, to buy where his dollar will bring him the biggest value. This holds equally true in the non essentials as with the essentials of life; equally true with the luxuries as with the necessities. It applies to newspapers and magazines as it does to groceries and to dry goods. The day for big profits has gone by. Volume is the modern theory. The old idea of seeing how much profit the people will stand without open rebellion is out of date. Big profits invite competition, and are almost certain to bring it. Small profits are sure to lessen competition. Indeed, it is possible to reduce competition to a point where it does not compete.

There is no grasp like the grasp of lower prices. These are the cords of steel that bind a community alike to a shop or to a publishing house, and all the favoritism in the world, and all the relationship in the world, and all the force of established custom in the world, and all the political pulls and all the other pulls of one kind and another in the world, cannot live a minute beside lower prices.

An increase in value for the same price is, in fact, a reduction in price. Make it possible for the consumer's dollar to do the work of a dollar and a half, and you have enriched him and made him your friend. He is not slow to recognize it. You have done something for him, something for the world.

It is wise to think all the way around the circle. The man who simply looks ahead and pays no attention to the fellow behind him is taking long chances. The world moves constantly forward. Everything in all lines is getting to be better and better. The people expect more and demand more. The newspaper that is as good this year as it was last must be better than it was last year. It may be that the fellow in the rear has a clearer appreciation of this fact than the man in the lead. If so, it would be easy to guess the latter's finish.

As I look over the field of journalism, I am im-

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pressed with the feeling that many publishers—I had almost said most publishers—have a far too sacred regard for the advertiser. He is a little tin god in their eyes. They bow down to him, worship him. They yield to his imperious demands, and truckle to his eccentricities. Independence, dignity, the publication itself, all fall down before him. The best space is given up to him. The reader is nothing; the advertiser everything.

What a pitiable mistake; what a short sighted, weak, unwise policy. The true journalist knows no advertiser in the editing of his journal. He knows only the reader and the reader's interests. The news has the best place in his paper. It is not sunk beneath some ugly pill advertisement. It has the top of the column and all the desirable columns.

The reader should be first, last, and all the time in the thoughts of the editor. A newspaper should be made for the people—not for the advertiser. And the newspaper that is made for the people will have the circulation, and circulation compels the recognition of the advertiser. The advertiser has no sentiment. He buys advertising space as he would buy wheat. He spends his money where he can make a profit, and he makes his profit where he reaches the people.

I would not wish to be understood to mean that the advertiser should be treated cavalierly or indifferently. There would be no sense in this, no business in it. The advertiser is as important to the newspaper as the newspaper is to the advertiser. But the first duty of a publisher is to make a newspaper in the best possible sense, and then give the advertiser the best possible treatment consistent with the first rate editing of his publication.

I wonder if you have ever noticed how the people tie to the successful journal. They won't have the bankrupt journal. It doesn't so much matter to them whether the manufacturer of the boots they wear is making or losing money, but it does matter a good deal to them whether the newspaper on which they rely for news, and to a greater or less extent rely for guidance, is a successful business enterprise. The impression somehow gets hold of them that the unsuccessful publication cannot afford to buy the best news, cannot afford to have the best talent on its editorial staff, and at a hundred points is at such a disadvantage that it cannot be as reliable as the profitable and well established journal. To secure public confidence, then, a publication must be made a financial success.

The most dangerous condition a publication can be in is to be on the verge of paying. On such

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propositions I have seen fortunes wrecked, hopes burned out, and youth turned to old age. They are men killers, heart breakers. To keep on paying deficits week after week, month after month, and year after year, is dense folly. A million dollars is squandered annually at this sort of thing in New York City alone. It would not surprise me if the figures could well nigh be doubled. And in our entire country I should estimate that the annual loss—the money absolutely squandered—in paying deficits on periodicals that are on the verge of paying, mounts up to the enormous figure of perhaps ten million dollars, possibly a great deal more.

There are but two things to do when a publication is in this condition: either kill it outright at a single stroke, or at a single stroke spend money enough on it to force it over into the paying column. Money put into paying deficits is lost forever; money put into intelligent, aggressive management is capital well invested.

I don't quite know how it may strike you, but it strikes me that it is better to pursue a proposition to the very finish and lose than to abandon it with yet so much as one possible move left. In the one idea there is the stuff that moves the world—bravery, courage, sincerity; in the other there is

disappointment, timidity, failure. In the one men become like iron ; in the other like lead.

I have no faith in freak journalism. It suggests a disordered, impracticable, irrational mind. The people don't want it, and won't have it. It belongs to the "long felt want" class—where the "want" is felt only in the mind of the publisher. Too much good, sound common sense cannot be put into journalism. Freakishness will go better in other things than in journalism. A man does not so much mind if the grocer puts up his pound of coffee in a square or an oblong package, but he does mind a good deal about having a knock kneed, wall eyed, grotesque, inane newspaper.

I cannot speak intelligently of the journalism of Canada. I have not had the time nor the opportunity to study it. But of our own journalism, on the other side of the border, I can speak from pretty deep convictions. I should not wish to be regarded as a dreamer, a dyspeptic, or a mugwump, when I say that the journalism of today lacks seriousness. It has become to a great extent purely a commercial proposition—business journalism. And on these lines competition has been so fierce that every conceivable method has been resorted to for circulation building. Individuality has counted for nothing. The counting room has dominated every-

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thing. The policy of the paper has given way to it. The editor has been subservient to it. Everything for the columns of the paper, news and editorials alike, has been weighed and measured by the counting room scales.

That making money should be the first principle of doing business may well hold good in journalism as in other things, and yet journalism can hardly be put on the same plane. There is a responsibility on the editor from which the manufacturer is free. A plow, a steam pump, or a locomotive does not mold public opinion—brings no influence to bear upon the trend of popular thought. It sets no standard of taste, preaches no phase of ethics; but not so with the newspaper. However much he may wish to do so, the editor cannot free himself from exerting an influence upon the minds of the people. His columns are accepted by thousands as their guide and oracle.

Counting room journalism was not known to William Cullen Bryant, Henry J. Raymond, Sam Bowles, or Horace Greeley. Greeley, in particular, did not know that he had a counting room. He gave no thought to that side of journalism. He studied the people; he studied principles, and according to the light he had, he aimed, through his journal, to lead his fellow men to a higher and

better plane of life. He was always serious, always honest. He never weighed in the balance a bit of news, or an editorial, or a suggestion, to see whether it meant the loss or the gain of a subscriber. With him it was a question of what was right, of what made strong, honest, serious journalism.

Where are the Greeleys today? Where are the Bowleses and the Raymonds and the Bryants today? The personality in journalism—the man whose individual personality stood out for his newspaper—the bold, fearless, actual personality of flesh and blood, of courage and principle—practically disappeared with the passing of these men. Dana was the last of national stature, the last of the old school, whose editorial work was characterized by ripe scholarship, and whose policy was independent of all counting room influences.

I think it is safe to say that the elder Bennett was the founder of counting room journalism—I do not mean counting room journalism in its latest and most extreme form; but with him began the theory, in America, at least, of business journalism. To Pulitzer belongs the credit of developing counting room journalism as we know it now. It can hardly be supposed that the elder Bennett's mind reached out to the "yellow" journalism of today. Measured

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from the commercial standpoint, and from the standpoint of a great newspaper in the news sense, James Gordon Bennett, Sr., had the finest newspaper instinct of any man of his day, and perhaps of any man either before or since his day, in America.

But Pulitzer as a business journalist pure and simple, as an exponent of counting room journalism in its perfection, is the greatest genius in the history of newspaper men on this side of the Atlantic, if not in the entire world. There are few leaders, and a world of imitators; success is always imitated. Pulitzer's remarkable financial success was the beginning of a new era in our journalism. It is a kind of journalism that will not last. It will not last, because it is not serious. It is hysterical, sensational, untrue. It will not last, because the people know it is not true; and only sincerity, and the reflection of life as it is, can last in journalism as in anything else. With the passing of the new journalism we shall have a better journalism than we would have had if there had been no new journalism. The new journalism, grotesque and absurd as it sometimes is, is better than stagnant, stupid journalism. In the one there is growth; in the other there is no growth, nothing but sluggishness and decay.

I am not at all disposed to believe that the journalism of the world is going to the "demnition bowwows." "Yellow" journalism has gone about as far as it can go. There are few sensations that it has not worked up. It cannot well be made more bulky; it cannot, without enlarging its pages, increase the size of its scare heads, and it cannot make its illustrations more horror stirring. If, however, the people have not had enough of it they will continue to demand it. When they have had enough they will take the matter into their own hands and regulate it as they regulate everything else. I am a firm believer in the serious, sober sense of the people. "Bluffs" go for a little while, and they sometimes go more easily, more quickly, than serious, sound common sense, but serious, sound common sense is in at the finish, and "bluffs" never.

If I interpret the feeling of the people at all accurately, there is today a strong, certain demand for a better class of journalism—a journalism that shall be serious, honest, straightforward, concrete—a journalism with a Greeley at the head of it.

I don't quite know when the custom of elaborating news began, but it has been carried to such a point that a trivial item can easily be padded out to a three column sensation with heartrending

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scare head. The fact itself—and the fact is what the reader wants—is lost, and the whole thing becomes garbled, distorted, inaccurate, dishonest.

It seems to me that beyond everything else, beyond every other consideration, news should be strictly accurate, and should be told in the briefest possible space. I do not mean so brief as to give a mere outline, an imperfect idea, but with just words enough to present a faithful picture in a graceful and pleasing way.

One of the worst menaces to true journalism, it seems to me, is the system of paying reporters on space. It can mean nothing else but prolixity, elaboration, and padding. No busy man can read a great metropolitan paper in a day; no one could read a Sunday paper in a week.

All that I have said could well be set down as mere theory. Anybody can theorize—everybody does. To talk of myself is not a pleasant thing to do; I have always aimed to avoid it. I have never advertised myself; I have given all my thought, all my energy, to my business. What I have done means little to me; what I hope to do means everything. The past is dead; the future is full of mystery, hope, aspiration, victories to be won. But to give life, vigor, virility, backing, to what I have said to you, gentlemen, I must say some-

thing about my own experience in the publishing business.

Fifteen years ago I went to New York from Augusta, Maine, to begin the publication of a boys' paper—THE ARGOSY. My capital consisted of a very large stock of enthusiasm, a grip partially filled with manuscripts, and forty dollars in my pocket. An acquaintance of mine in Maine had agreed to join me in the enterprise and to put into it twenty five hundred dollars. I had already spent five or six hundred dollars of my own money for manuscripts. I had kept my plans a pretty close secret. They were not published until the very day I left for New York. Then it was that everybody shrugged his shoulders, everybody said there could be nothing but failure, everybody said I was a fool, and everybody was right. The unanimity of opinion on this point was so unbroken, was so outspoken, that my partner became alarmed, and when I wrote him to send on the money in accordance with his agreement he simply ignored the whole matter.

My experience in the business world was small at that time. I knew that whatever I agreed to do would be done at any cost, and I supposed that other men had the same regard for their word. I was not unaccustomed to thinking. I had perhaps

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done more thinking than most very young men. But never until then had I been brought face to face with a problem that demanded quite such concrete thinking. There was no way to convert my grip of manuscripts into cash at any price. There was no turning back, and I would not have turned back if I could. I engaged a little room for an office, bought an eight dollar table and a couple of wooden chairs, paper, pens, and ink. I had a basis to work from now, and I took up the problem with all seriousness. At the end of a few days, or a week at most, my plans were well perfected. As I saw it then, I needed only capital. I was rich in inexperience—the very vastness of this inexperience, as I look back upon it, appals me even now. One day I met an ambitious publisher. I told him what I was doing. He proposed that I let him bring out the publication, and that I manage it for him. I accepted the proposition.

At the end of five months the publisher failed, not, I fancy, wholly because of my extravagance or inexperience. I had turned over to him all my manuscripts, and one day when the financial situation became a good deal strained with him he came to me and borrowed whatever money I had saved in excess of my living expenses, and my living expenses at that time were not excessive. When

the crash came he owed me a thousand dollars. Again I found myself thrown upon my own resources, and my available funds were about the same as my cash capital when I landed in New York—at best not over fifty dollars. The outlook was appalling. THE ARGOSY was to be sold or stopped altogether. All my hopes were centered in it. The upshot was that I gave my claim of one thousand dollars for it. It had made little headway. By means of prizes of one kind and another the publisher had got together quite a list of subscriptions, which had to be carried out. The money had come in and had been used up. The weekly sale on news stands amounted to little or nothing. I had no credit, and the failure of my predecessor placed me at once at a disadvantage. I borrowed three hundred dollars from a friend, and then began such a struggle for existence as few publishers have ever faced.

It was summer, when the publishing business is at its worst, when reading is at its lowest ebb, when advertising is not moving. It would be a long story to tell the details of this frightful period. I did everything myself, was office boy, porter, editor, art editor, bookkeeper, circulation manager, advertising manager, and financier. But it was during these days that I learned the fundamental

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principles of the publishing business—learned all sides of the business—learned it as no man can learn it without a similar experience. I was not influenced by conventionality. My methods were all my own. After a few months I began to get just a little bit of credit. I guarded it sacredly. I never allowed a promise to be broken. I met every engagement. Gradually my line of credit grew. At the end of three years I found myself owing about five thousand dollars. My credit was my capital. It came slowly, and therefore I moved slowly. During all this time I had given up my entire life to the business. I rarely, if ever, went out in the evening. I spent the time in my room writing. I had already written and published one long story. It was well received. I did not write stories because I preferred to do so, or because I thought I could write better stories than those of the established authors. I wrote them because I had to have them, and I had little money with which to buy them.

During all these desperate days there was one thought of which I never allowed myself to lose sight—one guiding, eternal principle—*first life and then growth*, but life at all hazards.

I now began another long story, and I made it as strong as I could make it in the opening chapters.

I burned a good deal of midnight oil on it. I believed that I had in it the elements that would appeal to boys, and I felt that at last my credit had reached the point where I could afford to put it to the test. Up to this time the business had been losing ground a little each year. During the winter it would forge ahead a trifle, but in the long, hot months of summer it would drop back more than it had gained.

On this new story I distributed about one hundred thousand sample sheets giving the opening chapters, and spent considerable money in newspaper advertising. The total outlay for advertising and sample sheets ran my indebtedness up to fifteen or sixteen thousand dollars, but the result of this advertising so far increased the circulation of *THE ARGOSY* that it now paid me a net profit of something like one hundred dollars a week. This was the first genuine success I had had, the first time the business was legitimately in the paying column, and hope bounded and broadened.

At last I had a tangible success, and I saw the way to a greater success. I finished that story during the summer, and in the fall, with the opening of the reading season, I began a business campaign that in its intensity crowded a life work into a few months.

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I had reduced my indebtedness at this time to about twelve thousand dollars. This indebtedness, then, constituted my cash capital, if you will so regard it, for the campaign ahead of me, during which time I spent ninety five thousand dollars in advertising. I put out eleven million five hundred thousand sample copies. I covered the country with traveling men from Maine to Nebraska and from New Orleans to St. Paul. Beyond Nebraska I used the mails. I kept on the road fifteen to twenty men, and every man employed from one to a dozen helpers in putting out these sample sheets. I had no organization at the time, no editorial force, no bookkeeper, and until then I had never indulged in the luxury of a typewriter. I laid out the routes for the men, determined just how many sample sheets should go into each town, and wrote every man a letter every day that was designed to fill him with enthusiasm and renewed energy. I not only wrote these men, but I wrote newsdealers everywhere as well. I did my own editorial work, I kept my own accounts, I looked after the manufacturing, I bought all the paper, I attended to the shipping, to freight bills, and with all, did the financiering—ninety five thousand dollars in financiering in five months.

The expenses of men on the road, shipping

expenses, office expenses, and manufacturing expenses literally burned up money. The cry was money, money, money, all the time. But some way, somehow, I always managed to get it together. I had no backer. I have never known such a luxury. I bought paper on time, I gave notes, I discounted notes. I had a bank account in Maine, one in New York, and another in Chicago. I kept thousands of dollars in the air between these three banks. All in all, it was a dizzy, dazzling, daring game, a game to live for, to die for, a royal, glorious game.

It was during this fiercely dramatic period that I wrote "The Boy Broker"—a story that sent the circulation of THE ARGOSY bounding forward to the tune of twenty thousand. It was midnight work. I closed this campaign early in May. It had lasted five months. I went into it with a net income of a hundred dollars a week; I came out of it with a net income of fifteen hundred dollars a week.

I felt now that there were great big possibilities before me. I didn't buy a steam yacht, I didn't set up a racing stable, I didn't indulge in any skyrocket display that so often follows a somewhat sudden success. My ambition was to build bigger. I devoted the summer to strengthening the publi-

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cation, and made my plans for a yet greater campaign during the coming winter. As soon as cold weather came I began advertising again. I spent twenty thousand dollars and stopped suddenly. I had expected to spend five times this amount, but twenty thousand dollars told the story just as well as two hundred thousand dollars would have told it.

The tide had turned, the weekly paper was doomed, but I did not know this, I did not recognize the truth. I hadn't paid the price. Truth comes high—the truth that a man digs out of the solid rock. I thought it was the juvenile paper in particular that was doomed. I had a great big income still. I did not care anything for money. I wanted to be a factor in the publishing world. I reasoned that if I could use my income to establish an adult publication I should have something permanent, and would not care what became of *THE ARGOSY*. I had been in the publishing business long enough to know the fallacy of tying to a juvenile publication.

Acting on my reasoning I began the publication of an adult journal, which I called *MUNSEY'S WEEKLY*. I published it for two years and a little more at a cost of over one hundred thousand dollars in cash. But the cost in disappointments, in wear

and tear, in gray matter, in lost opportunities, can never be estimated, could never be made up if I were to live a thousand years. There are some things men can never get back.

I began to discern the truth now. At last it was plain that the trouble with *THE ARGOSY* two years before was the doom of the weekly publication in America rather than the doom of juvenile journalism in particular. I believe I was one of the first men to recognize this fact; many men have not recognized it even yet. The great big daily with its illustrations and fiction, and the mammoth Sunday issue screaming with pictures, together with the syndicate system, had practically driven the weekly of national circulation out of the field. To be sure, there were then, and there are still, a few old strong weeklies that hold on mainly from a large advertising patronage, and because they have been household companions for generations. Such publications, however, cannot be taken as true criterions.

When I had become convinced beyond all question that I was pulling directly against the tide I changed *MUNSEY'S WEEKLY* to *MUNSEY'S MAGAZINE*. Though the weekly had cost me a small fortune it was worth little or nothing in dollars and cents as the foundation for a magazine, but in sen-

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timent it represented all that it had cost me. I converted it into a magazine that I might save it. To have lost it, with all that it represented to me, would have been like losing my life. MUNSEY'S MAGAZINE in point of sentiment, then, started with a great big capital, and sentiment to some natures is about as tangible as anything else.

The magazine business was new to me. I knew nothing of it. All my experience had been in the weekly field. I started the magazine at the conventional price of twenty five cents. I continued it for two years at this price, and I continued it at a loss. During this time I studied the magazine situation pretty thoroughly; I studied magazines and I studied the people. I became convinced that twenty five cents was too much money for a magazine. I saw only one obstacle in the way of making and marketing a first rate magazine at ten cents. That obstacle was the American News Company—a colossus which no one had ever yet been able to surmount or circumvent.

However, I made so bold as to discuss the matter with the management of the American News Company—not once, but half a dozen times. They said that the idea was preposterous; that a first rate magazine could never be published in this country at ten cents; that the conditions of trade

were all against it; that it was utter folly and nonsense to attempt it. They did not say in so many words that no magazine should ever be published in America at ten cents—it was not necessary to put it quite so baldly. They held the entire periodical trade of the country tightly in their grasp. They were absolute dictators in the publishing field. They made whatever price to the publisher pleased their fancy. There was no appeal, no opposition, no way to get around them. It was accept their terms or abandon the enterprise.

This was the situation when I discussed the ten cent price with them. Their ultimatum was that they would pay me but four and a half cents for my magazine. At the close of this final interview I went to my office, and at once wrote the American News Company a letter, in which I said in substance:

The next number—the October number—of MUNSEY'S MAGAZINE will be issued at ten cents, the price I have discussed with you. Inasmuch as there is so wide a difference between the price you are willing to pay me for the magazine and what I regard as a right price, there is little likelihood of our doing business together. Should you have occasion, however, to fill any orders for MUNSEY'S MAGAZINE, the price to you will be six and a half cents. Kindly make a note of this fact.

I then sent out about ten thousand notices to newsdealers, stating that the price of MUNSEY'S

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MAGAZINE would be changed from twenty five cents to ten cents beginning with the October number, and that there was little likelihood that they could get the magazine from their news company, but that it could be had direct from the publisher at seven cents net in New York, transportation to be paid by the dealer. I supplemented this notice with a good many personal letters to dealers whom I happened to know, but the whole ten thousand circular letters and the personal letters to dealers did not result in bringing in orders for one hundred copies of the magazine. Notwithstanding this, at the end of ten days or two weeks after my first letter to the American News Company, I wrote them again, saying :

Inasmuch as I am getting up a good deal better magazine than I had at first intended, I find that it will be necessary to make the price to you, should you have occasion to fill any orders, seven cents instead of six and a half cents, the price named in my last letter to you.

My first letter had received no response; my second letter received a very prompt response in the person of a high official in the American News Company. I was a good deal surprised at the promptness of this response. I did not know then what I know now—namely, that the American News Company had received orders from dealers from all over the country for thousands and thou-

sands of MUNSEY'S MAGAZINE at the new price. This representative from the news company came to make terms with me. He was a very charming man, and he handled his commission diplomatically. He said that we had done business for a good while together, and that his people were anxious to avoid any break between us; that they had gone over the situation with great care, and had decided to meet me on a higher price. I never learned what that price was. I did not care what it was. My answer was that the American News Company had had a chance to make terms with me, but that they wanted it all and had forced me to take the position I had taken, and having taken it I thought I would see what there was in it.

I should not wish to give the impression that the management of the American News Company are all tyrants. On the contrary, they are all good fellows—clever, clean cut business men. But they stood for a great big monopoly, and in monopoly there is always tyranny. Everything is from the point of view. With no opposition in the field, and none possible, oppressive prices were but natural prices. I make this reference to the American News Company, not to picture them as unnaturally monopolistic, but to give you a mere suggestion,

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and without going into lengthy details only a mere suggestion can be given, of some of the difficulties in pioneering the ten cent magazine.

But the controversy was not alone with the American News Company. Every dealer protested at the price. He said he was buying weekly papers for six and six and a half cents, and that seven cents plus transportation for a magazine meant ruin and an advance all along the line on weekly papers. He declared he would not handle MUNSEY'S MAGAZINE unless he could get it through his news company as he got his other publications; that he would not go to the trouble to send direct to me for it.

I took no issue with him on these points. I simply told him what I had for him and left the rest to the people. All I had to say I said to the people. I came out with large, strong advertisements in all the daily papers and magazines. I told the people what I had for them. Day after day these advertisements appeared in the daily press, and each one stated that MUNSEY'S MAGAZINE could be had from all newsdealers. I knew, of course, that the magazine was not on sale at any news stand, but I knew with equal certainty that it would be on sale at all news stands. The price and the bold advertising excited curiosity. There

was at once a strong, unyielding demand from the public. Dealers had to have the magazine. They wrote to their news company for it once, twice, three times, but could get neither magazine nor any response whatever to their letters. All orders for MUNSEY'S MAGAZINE were totally ignored. This was the line of warfare. Finally the dealers came to me for it.

I had printed as a first edition at the new price twenty thousand copies. With no visible market this might have been regarded as a trifle reckless, but at the end of ten days I was compelled to go to press on a second edition. Before the month was over I printed four editions, running the circulation up to a total of forty thousand for October. I printed sixty thousand for November, one hundred thousand for December, one hundred and twenty five thousand for January, and one hundred and fifty thousand for February. The circulation bounded forward at this tremendous pace until a total of seven hundred thousand was reached.

This was the beginning of the ten cent magazine. It was our success in our effort to deal direct with the trade that made it possible. At four and a half cents it was not possible. Somebody would have had to do just what I did do, or the people would not be reading a ten cent magazine today.

As soon as it was demonstrated that I had won on our lines, then the American News Company sought to foster opposition, and instead of paying four and a half cents, the maximum price they would pay me, they began paying five and a half cents, and are today paying from five and a half cents to perhaps as much as six cents a copy for ten cent magazines. They pay me for whatever number they take seven cents, the same price at which we sell to the retailer—seven cents net in New York. This is our price per copy for one copy or a million, for the retailer and the wholesaler alike. We are today, as we were at the outset, our own wholesalers. We own our own news company, and pay tribute to no one.

To make the situation more dramatic, it so happened that during this campaign I was again writing a serial story—"Derringforth." It was appearing in the magazine. The work on this story, as on "The Boy Broker," was midnight work after long, fierce days at my office.

I wish to say here that it was not the ten cent price alone that commended MUNSEY'S MAGAZINE to the people. It was the magazine itself. The price merely gave it an audience. Conventionality had given place to fresher ideas. The people saw in it what they wanted, and they always buy what they want

when they can buy it at a right price. Ten cents was a right price—a wonder, a marvel, at the time.

That was four years ago. Today MUNSEY'S MAGAZINE has a circulation in excess of the combined circulation of *Harpers'*, *Scribner's*, and *The Century* multiplied by two, and but for the other ten cent magazines in the field, all followers of MUNSEY'S and made possible by reason of MUNSEY'S, we should have more circulation on MUNSEY'S alone than all the other legitimate magazines of the country put together. A single edition of MUNSEY'S MAGAZINE today weighs more than three hundred tons, and to my best belief we are the largest consumers of book papers of any one publishing house in the world.

From a magazine of about one hundred reading pages at that time we have gradually enlarged it to one hundred and sixty reading pages. It is now the size of the thirty five cent magazines. In enlarging the magazine from time to time I have had two distinct purposes in view: First, to give more and more, and always more, for the money; and second, to get beyond competition. At one time ten cent magazines were springing up everywhere like mushrooms; they are not springing up so numerously now. The road is a bit rocky, and the climb a bit forbidding.

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I did not go into this contest with the American News Company without due appreciation of what it meant. I knew their power, with their millions of capital and their forty to fifty branches. I knew the history of the wrecks on the beach—the men who had attempted to ignore them and deal direct with the trade.

My capital was all on the wrong side of the ledger, and it was very much on the wrong side of the ledger. I had been facing losses—great, big, heavy losses—for four solid, unbroken years, but there are times when combinations, conditions, decision, can do what capital cannot do, and I felt that with the ten cent price, and with the magazine I had in mind, and with the experience I had had both in publishing and in business, the combinations were in my hands which would enable me to win out. I believed then, as I believe now, and as I have urged upon you gentlemen, I believed in the sober sense of the people. I relied on them, banked everything on them; you can rely on them, bank everything on them.